

Meeting Agenda Materials Annual General Meeting of Shareholders

Jakarta, March 1, 2024

PT Bank Rakyat Indonesia (Persero) Tbk


Time

Friday, March 1, 2024
14.00 WIB - finished


Venue

BRI Head Office
Jl. Jend. Sudirman Kav. 44-46 Jakarta


Mechanism

1. E-AGMS
2. Physical

E-AGMS

Attendance and granting of power of attorney electronically are carried out through the KSEI Electronic General Meeting System Facility ("eASY.KSEI") with the following procedures:

- 1) Eligible Shareholders must first be registered in the KSEI's Securities Ownership Reference facility ("**AKSes KSEI**"). In the event that the Shareholder has not registered, please register through the website <https://akses.ksei.co.id>.
- 2) For registered Shareholders, the power of attorney/proxy can be granted through eASY.KSEI via the website <https://easy.ksei.co.id> ("e-Proxy").
- 3) The Eligible Shareholders may declare their proxies and votes, make changes to the appointment of the Proxy and/or change the voting options for the Meeting Agenda, or revoke their proxies electronically from the date of the invitation until no later than 1 (one) business day before the date of the Meeting which is Thursday, February 29, 2024, at 12.00 WIB (Western Indonesia Time Zone).
- 4) The registration process for Shareholders who will attend the Meeting electronically to give an e-voting through eASY.KSEI must be carried out on the date of the Meeting from 12.00 WIB to 13.30 WIB.
- 5) Guidelines for registration, use, and explanation concerning eASY.KSEI and AKSes KSEI are available at <https://easy.ksei.co.id> and/or <https://akses.ksei.co.id>.

Physical

Shareholders who will be physically attending must comply with the provisions below:

- 1) The company is authorized to limit the number of shareholders that could physically attend the AGMS by considering the capacity of the room.
- 2) Shareholders are recommended to attend represented by their proxies with the following requirements:
 - a) Shareholder grant power of attorney/proxy to Independent Representative.
 - b) Power of Attorney form can be downloaded on the Company's website and, upon completion, must be submitted to the Company's Securities Administration Bureau ("**BAE**") PT Datindo Entrycom at Jl. Hayam Wuruk No. 28, Jakarta 10120, Tel. (021) 3508077 on business days until no later than **Tuesday, February 27, 2024, 16.15 WIB**.
- 3) Eligible Shareholders (or their proxies) who will physically attend the Meeting shall be required to submit a copy of their Identity Card or other valid identification to the registration officer before entering the Meeting room.
- 4) Legal Entities Shareholders must bring copies of its Articles of Association and deeds of appointment of the latest members of the Board of Directors and the Board of Commissioners.
- 5) Shareholders in KSEI's collective custody will be required to present Written Confirmation for GMS ("KTUR"), which can be obtained during working hours at the Securities Company or at the Custodian Bank where the Shareholder opens their securities account.
- 6) Shareholders (or their proxies) who will physically attend the Meeting must follow and pass the safety and health protocols applicable to the Meeting venue, as follows:
 - a) Wear a mask while in the Meeting area.
 - b) Follow the procedures and protocols to prevent the spread or transmission of COVID-19 as determined by the Company.

AGENDA 1



Approval of Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Report as well as Ratification of Financial Statements of Micro and Small Business Funding Program for the Financial Year 2023, and Grant of Release and Discharge of Liability (*volledig acquit et de charge*) to the Board of Directors for the management of Company and the Board of Commissioners of the Company for the Supervisory Actions performed during the Financial Year of 2023.

Law and Regulation

1. Article 66, Article 67, Article 68, Article 69, and Article 78 of Law No. 40 of 2007 dated 16 August 2007 concerning Limited Liability Companies as amended by Law Number 6 of 2023 concerning the Determination of Government Regulations in Lieu of Law Number 2 of 2022 concerning Job Creation into Law ("**Company Law**") as well as Article 23 paragraph (1) Law no. 19 of 2003 concerning State-Owned Enterprises ("**SOE**") principally regulates:
 - a. The Annual Report and Report of the Supervisory Duties of the Company's Board of Commissioners must obtain the approval of the Company's General Meeting of Shareholders ("**GMS**"); and
 - b. The Company's Consolidated Financial Statements must be approved by the Annual GMS.
2. Article 33 paragraph (3) Ministry of State Owned Enterprises (MSOE) regulation No. PER-1/MBU/03/2023 dated March 24, 2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises ("**MSOE Regulation 1/2023**") regulates that the annual Financial Statements of the Micro and Small Enterprise Funding Program (PUMK) must be audited by a Public Accounting Firm separately from the audit of SOE Financial Statements and prepared in accordance with financial accounting standards to obtain ratification from the GMS/Minister;
3. Article 18 paragraph (9) of the Company's Articles of Association stipulates that the approval of the Annual Report, including the ratification of the Annual Financial Statements, as well as the Supervisory Duties Report of the Board of Commissioners is determined by the Annual GMS.

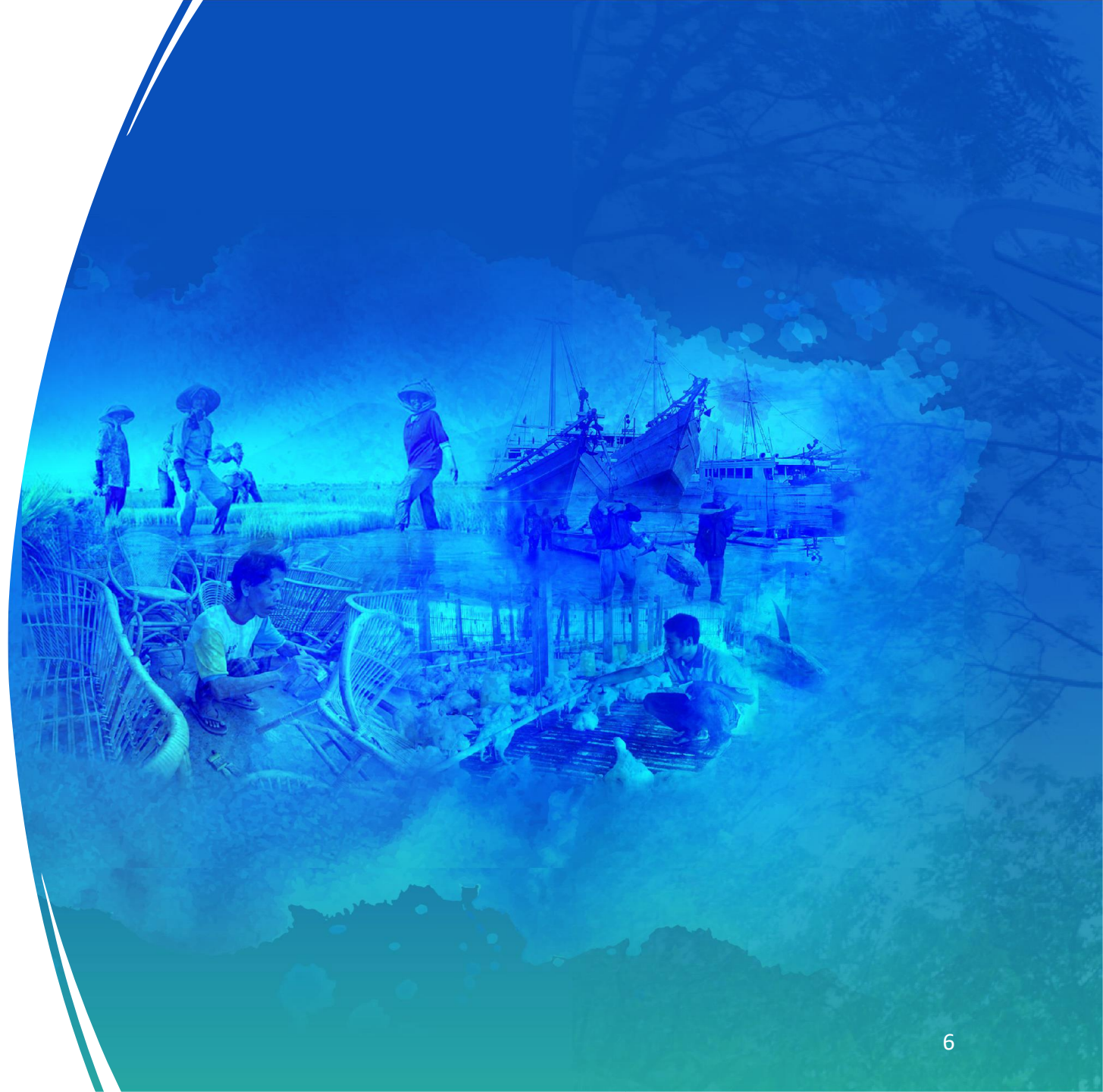
Rationale

1. In this agenda, the Company intends to obtain Shareholders' approval for the Company's Annual Report, including the Supervisory Task Report that has been executed by the Board of Commissioners, together with the Annual Financial Statements of Micro and Small Enterprise Funding Program (PUMK) for the financial year ended on December 31, 2023, as well as ratification of the Company's Consolidated Financial Statements for the financial year ended on December 31, 2023
2. Company's Financial Statements & Company's Annual Report for Financial Year of 2023:
 - a. The Financial Statements Number 00035/2.1032/AU.1/07/1681-4/1/I/2024 audited by the Public Accounting Firm Purwantono, Sungkoro and Surja (a member Firm of Ernst & Young Global Limited) with unqualified opinion (present fairly in all material respects) has been published on February 2, 2024, and can be downloaded on the Company's website (www.bri.co.id and www.ir-bri.com) and the website of Indonesia Stock Exchange ("IDX") (www.idx.co.id).
 - b. The Annual Report has been uploaded and can be downloaded on the Company's website (www.bri.co.id and www.ir-bri.com) and website of IDX (www.idx.co.id).
3. Financial statements of the Company's PUMK Program for the Financial Year of 2023
 - a. The financial statements of the Company's PUMK Program for the Financial Year of 2023 have been audited separately from the audit of the Company's Financial Statements for the Financial Year of by the Purwantono, Sungkoro and Surja Public Accounting Firm (a member of the Firm of Ernst & Young Global Limited)

Recommended Decision

1. Approval of the 2023 Fiscal Year annual report including ratifying:
 - a. Financial Statements ended on December 31, 2023;
 - b. Report on the supervisory duties of the Board of Commissioners;
 - c. PUMK's financial statements ended on December 31, 2023;
2. Provision of full release and discharge (*volledig acquit et de charge*) to the Directors and Board of Commissioners of the Company.

AGENDA 2



Determination of Appropriation of the Company's Net Profit for the Financial Year of 2023

Law And Regulation

Article 70 and Article 71 of Company Law, also Article 26 paragraph (1) of the Company's Articles of Association, the GMS decides the appropriation utilization of net profit and disbursement of dividend.

Rationale

1. The Consolidated Current Year Net Profit of the Company which may be attributed to the holding company for the financial year ended on December 31, 2023, is Rp60.1 Trillion.
2. Further detail of Company's Net Profit for Financial Year 2023 may be found in the Financial Statements in the Annual Report of the Company for Financial Year 2023.
3. The Company's net profit for Financial Year 2023 will be utilized for dividend and retained earnings with the explanation as follow:
 - a. The Company intends to propose a *Dividen Payout Ratio* at least 80% (including the interim dividend, which was already disbursed) by considering the company's good performance and strong capital.
 - b. As additional information, on January 18, 2024, the Company already disbursed the interim dividend amount of Rp84 per share, or a maximum amount of Rp12.6 Trillion, and was counted as part of the dividend for the Financial Year of 2023.

Recommended Decision

1. Approve the disbursement of dividend (including interim dividend year 2023).
2. Utilization of remaining net profit as retained earnings.

AGENDA 3



Determination of the Remuneration (salary/honorarium facilities and allowances) for the Financial Year of 2024, as well as Tantiem for the Financial Year of 2023, for the Board of Directors and the Board of Commissioners of the Company

Law and Regulation

1. Article 96 and Article 113 of Company Law principally stipulate that the amount of remuneration and benefits of members of the Board of Directors and the Board of Commissioners are decided in the GMS.
2. MSOE Regulation No. PER-3/MBU/03/2023 dated March 24, 2023 concerning Organs and Human Resources of State-Owned Enterprises ("**MSOE Regulation 3/2023**")

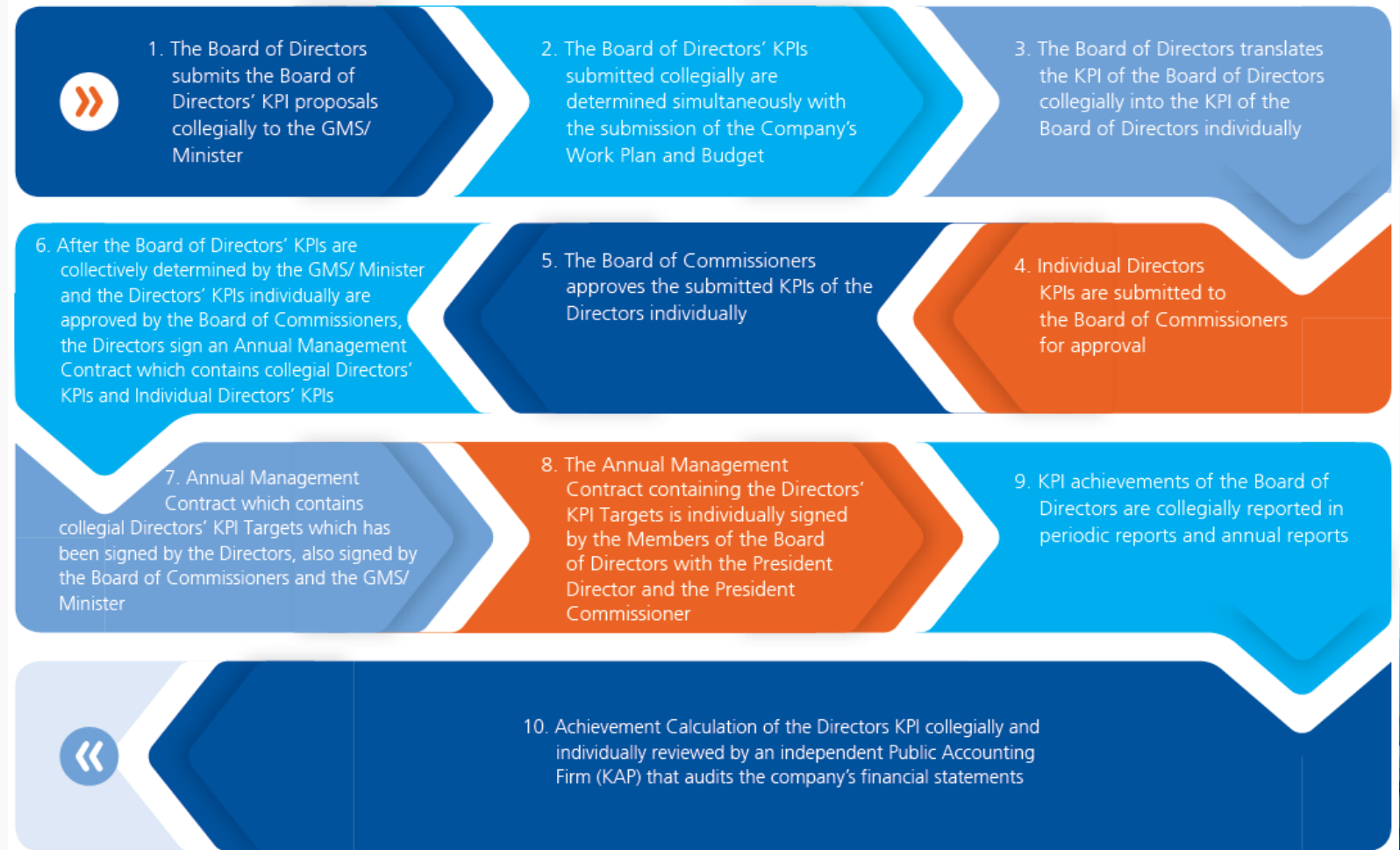
Rationale

1. The amount of salary/honorarium, facilities, allowances and bonus (tantiem) as well as other incentives for members of the Company's Board of Directors and Board of Commissioners is principally determined by the GMS. In its implementation, the authority of the GMS may be delegated to the Company's Board of Commissioners by obtaining the approval of the Serie A Dwiwarna shareholder.
2. In accordance with article 102 of **MSOE Regulation 3/2023**, SOE may provide Bonus (tantiem)/Performance Incentives if they satisfy the following conditions:
 - a. The auditor's opinion is Unqualified (fairly present in all material respects)
 - b. Minimum realization of soundness level of BBB;
 - c. Minimum KPI achievement of 80%;
 - d. The condition of the Company is not worse than the previous year for the company in a loss condition, or the company does not experience loss compared to the previous year in a profit condition.

Rationale (continued)

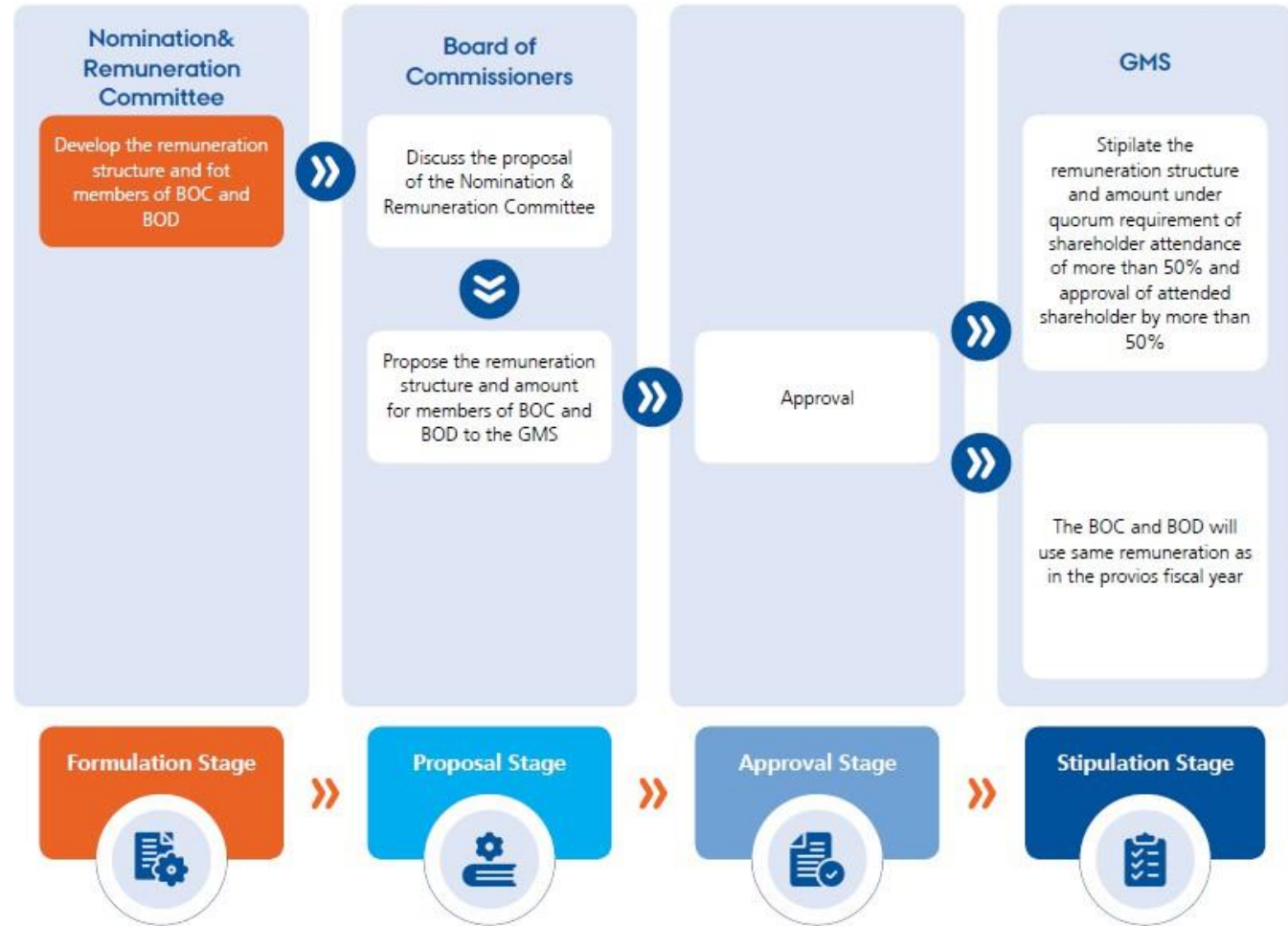
3. SOE can provide long-term incentives (LTI) in the form of cash and/or shares if performance and governance requirements are achieved by taking into account international best practices.
4. Determination of salary/honorarium, facilities, and allowances of fixed nature, as well as bonus (tantiem) and/or other incentives of a variable nature, is carried out according to authority by taking into account the factors of business scale, business complexity, inflation rate, Company's financial condition and capacity, generally accepted/applicable remuneration levels in the same/relevant industry, as well as other relevant factors, on the condition that it is not conflicted with the prevailing laws and regulations.

Procedure of Performance Evaluation of the Board of Directors



Rationale (continued)

5. In accordance with sound business practices, Good Corporate Governance principles, and applicable regulations, the Company established a Nomination and Remuneration Committee ("KNR"), which can be found in the Company's Annual Report for Financial Year 2023 in the part of explanation regarding Remuneration Determination Procedures.
6. One of the functions of the KNR is to recommend the amount of remuneration (salary/honorarium, facilities, and allowances) and bonus/tantiem.
7. The flow of determining remuneration and bonus/tantiem is shown in the next chart.
8. The remuneration structure for Fiscal Year 2023 and bonus/tantiem for Fiscal Year 2022 for the Directors and Board of Commissioners can be found in the Company's Annual Report for Financial Year 2023.



Recommended Decision

1. Approve the grant of authority and power to Serie A Dwiwarna Shareholder to determine for Members of the Board of Commissioners:
 - a. Tantiem/Performance Incentives/Special Incentives/Long Term Incentives for the Financial Year of 2023; and
 - b. Honorarium, Allowances, and Facilities for the year 2024.
2. Grant the authority and power to the Board of Commissioners by first obtaining the approval of the Serie A Shareholder to determine for Members of the Board of Directors:
 - a. Tantiem/Performance Incentives/Special Incentives/Long Term Incentives for the Financial Year of 2023; and
 - b. Salary, Benefits, and Facilities for the year of 2024.

AGENDA 4



Appointment of Public Accountant and/or Public Accountant Firm to Perform Audit on the Company's Consolidated Financial Statements for the Financial Year of 2024 and the Annual Report, also the Implementation of the Micro and Small Enterprise Funding Program for the Financial Year of 2024

Law and Regulation

Following regulations principally regulate that Annual GMS, based on the proposal of the Board of Commissioner, appoints a Public Accountant ('AP') and/or Public Accountant Firm ('KAP') to perform audit of current financial report. In this case, GMS may give a power to the Board of Commissioner to appoint AP and/or KAP:

1. POJK No. 37/POJK.03/2019 dated December 19, 2019, concerning Transparency and Publication of Bank Reports ("**POJK 37/2019**")
2. Article 59 paragraph (1) of POJK No. 15/POJK.04.2020 dated April 20, 2020, concerning Planning and Holding of General Meetings of Shareholders of Public Limited Companies;
3. Article 33 paragraph (3) of MSOE Regulation 1/2023 ("**MSOE Regulation 1/2023**") concerning specifically for the annual Micro and Small Enterprise Funding Program ("**PUMK**") Financial Report must be audited by a public accounting firm separately from the audit of the SOE Financial Report which is prepared in accordance with financial accounting standards to obtain approval from the GMS/Minister;
4. Article 3 paragraph (1) POJK No. 9/2023 dated July 11, 2023 concerning the use of Public Accountant and Public Accounting Firm services in Financial Services activities ("**POJK 9/2023**");
5. Article 21 paragraph (2) letter c of Company's Article of Association

Rationale

1. During the appointment process of AP and/or KAP, criteria used, i.e. : (i) audit methodology; (ii) audit effectivity and activity schedule; (iii) experience of AP and/or KAP and personnel carrying out the audit process; and (iv) availability to prepare the time.
2. List of KAP candidates which will be invited by the Company to attend *aanwijzing* below :
 - a. KAP Purwantono, Sungkoro & Surja (Ernst & Young)
 - b. KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC)
 - c. KAP Siddharta & Widjaja (KPMG)
 - d. KAP Imelda & Rekan (Deloitte)
3. Profile of Public Accountant Firm proposed above may be downloaded on the Company's website (www.bri.co.id dan www.ir-bri.com)
4. According to the FSA Regulation No. 09 Year 2023 (POJK 09 2023), a publicly traded company could appoint an AP and/or KAP for a maximum period of 7 (seven) years. Until the end of financial year 2023, KAP Purwantono, Sungkoro & Surja (Ernst & Young) has been BRI's auditor for the last 4 (four) years.

Recommended Decision

1. Approve the appointment of KAP to perform audit of the financial statements and PUMK program report for Financial Year 2024.
2. Approve the delegation and power to the Board of Commissioner of the Company to:
 - a. Appoint AP and/or KAP to perform audit for another period in Financial Year 2024;
 - b. Appoint replacement of AP and/or KAP in case of failure to complete the audit process;
 - c. Determine an audit compensation for AP and/or KAP and replacement of AP and/or KAP.

Agenda 5



Report on the Realization of the Use of Proceeds from The Public Offering of Subordinated Bonds IV of Bank BRI in 2023 and Sustainable Green Bonds I Phase II of Bank BRI in 2023

Law and Regulation

POJK No. 30/POJK.04/2015 dated December 22, 2015 concerning report on the realization of use of Public Offering Proceeds (“**POJK 30/2015**”).

Rationale

1. Article 7 paragraph (1) POJK 30/2015, principally regulates that accountability for the realization of the use of funds from the first Public Offering must be carried out at the nearest annual GMS which will be held even though the realization of the use of funds has not yet covered 1 (one) year after the date of delivery of the Securities or after the allotment date
2. Article 8 POJK 30/2015, principally regulates that in the event that the Company conducts a Public Offering of shares or debt securities which can or must be converted into shares, the Company is obliged to report the realization of the proceeds from the Public Offering at each Annual GMS until all of the proceeds from the Public Offering have been realized.

Recommended Decision

This Agenda is merely a report. Therefore, the Company will not perform a voting for the decision of the Meeting.

Additional Information

Report on the Use of Funds from Sustainable Green Bonds I Phase II has been delivered on January 15, 2024, on website www.idx.co.id

IDR Million

Description	Effective Date	Public Offering Realization			Funds Utilization Plan		Funds Utilization Realization		Remaining Public Offering Funds
		Amount of Public Offering	Cost of Issuance	Net Worth	Loan / Financing Disbursement	Total	Loan / Financing Disbursement	Total	
BRI Sustainable Green Bonds I Phase II 2023	July 12, 2022	6.000.000	8.230	5.991.769	5.991.769	5.991.769	5.991.769	5.991.769	0

Report on the Use of Funds from Subordinated Bonds IV has been delivered on January 15, 2022, on website www.idx.co.id

IDR Million

Description	Effective Date	Public Offering Realization			Funds Utilization Plan		Funds Utilization Realization		Remaining Public Offering Funds
		Amount of Public Offering	Cost of Issuance	Net Worth	Loan / Financing Disbursement	Total	Loan / Financing Disbursement	Total	
BRI Subordinated Bonds IV 2023	June 26, 2023	500.000	5.857	494.142	494.142	494.142	494.142	494.142	0

Additional Information of Remaining Bonds :

No.	Uraian	Tanggal distribusi Obligasi secara Elektronik	Tenor	Mata Uang	Jumlah Obligasi (miliar)	Harga Penawaran	Tanggal Jatuh Tempo	Tingkat Suku Bunga	Status Pembayaran	Peringkat		Wali Amanat
										2023	2022	
1.	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri D	01 Desember 2016	7 tahun	IDR	Rp477.000	100% dari jumlah pokok obligasi	01 Desember 2023	8,65%	Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
2.	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri E	01 Desember 2016	10 tahun	IDR	Rp2.350.000	100% dari jumlah pokok obligasi	01 Desember 2026	8,90%	Belum Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
3.	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri D	11 April 2017	10 tahun	IDR	Rp1.300.500	100% dari jumlah pokok obligasi	11 April 2027	8,80%	Belum Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
4.	Obligasi Berkelanjutan II Bank BRI Tahap III Tahun 2017 Seri C	24 Agustus 2017	7 tahun	IDR	Rp2.517.000	100% dari jumlah pokok obligasi	24 Agustus 2024	8,25%	Belum Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
5.	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri A	21 Februari 2018	5 tahun	IDR	Rp1.837.000	100% dari jumlah pokok obligasi	21 Februari 2023	6,65%	Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
6.	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri B	21 Februari 2018	7 tahun	IDR	Rp605.000	100% dari jumlah pokok obligasi	21 Februari 2025	6,90%	Belum Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
7.	Obligasi Subordinasi III Bank BRI Tahun 2018	21 Juni 2018	5 tahun	IDR	Rp500.000	100% dari jumlah pokok obligasi	26 Juni 2023	7,70%	Lunas	AA oleh Pefindo	AA oleh Pefindo	Bank Negara Indonesia
8.	Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri C	07 November 2019	5 tahun	IDR	Rp2.172.800	100% dari jumlah pokok obligasi	07 November 2024	7,85%	Belum Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
9.	Global Bond 2018	20 Juli 2018	5 tahun	USD	USD500	99,696% dari jumlah pokok obligasi	20 Juli 2023	4,625%	Lunas	BBB- oleh Fitch	BBB- oleh Fitch	BNY Mellon
10.	Sustainable Bond 2019	28 Maret 2019	5 tahun	USD	USD500	99,713% dari jumlah pokok obligasi	28 Maret 2024	3,950%	Belum Lunas	"BBB- oleh Fitch Rating Baa2 oleh Moody's"	"BBB- oleh Fitch Rating Baa2 oleh Moody's"	BNY Mellon
11.	Obligasi Berawawasan Lingkungan Berkelanjutan I Bank BRI Tahap I Tahun 2022 Seri A	20 Juli 2022	370 Hari	IDR	Rp2.500.000	100% dari jumlah pokok obligasi	30 Juli 2023	3,70%	Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
12.	Obligasi Berawawasan Lingkungan Berkelanjutan I Bank BRI Tahap I Tahun 2022 Seri B	20 Juli 2022	3 Tahun	IDR	Rp2.000.000	100% dari jumlah pokok obligasi	20 Juli 2024	5,75%	Belum Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
13.	Obligasi Berawawasan Lingkungan Berkelanjutan I Bank BRI Tahap I Tahun 2022 Seri C	20 Juli 2022	5 Tahun	IDR	Rp500.000	100% dari jumlah pokok obligasi	20 Juli 2027	6,45%	Belum Lunas	AAA oleh Pefindo	AAA oleh Pefindo	Bank Negara Indonesia
14.	Obligasi Subordinasi III Bank BRI Tahun 2018	06 Juli 2023	5 tahun	IDR	Rp500.000	100% dari jumlah pokok obligasi	06 Juli 2028	6,45%	Belum Lunas	AA oleh Pefindo	-	Bank Tabungan Negara
15.	Obligasi Berawawasan Lingkungan Berkelanjutan I Bank BRI Tahap II Tahun 2023 Seri A	17 Oktober 2023	1 Tahun	IDR	Rp1.345.650	100% dari jumlah pokok obligasi	27 Oktober 2024	6,10%	Belum Lunas	AAA oleh Pefindo	-	Bank Tabungan Negara
16.	Obligasi Berawawasan Lingkungan Berkelanjutan I Bank BRI Tahap II Tahun 2023 Seri B	17 Oktober 2023	2 Tahun	IDR	Rp4.154.350	100% dari jumlah pokok obligasi	17 Oktober 2025	6,35%	Belum Lunas	AAA oleh Pefindo	-	Bank Tabungan Negara
17.	Obligasi Berawawasan Lingkungan Berkelanjutan I Bank BRI Tahap II Tahun 2023 Seri C	17 Oktober 2023	3 Tahun	IDR	Rp500.000	100% dari jumlah pokok obligasi	17 Oktober 2026	6,30%	Belum Lunas	AAA oleh Pefindo	-	Bank Tabungan Negara

AGENDA 6



Amendments to the Company's Articles of Association

Law and Regulation

1. Article 19 paragraph (1) Company Law (“**UUPT**”), Principally regulates that the amendment of Company’s Article of Association is determined by GMS;
2. Article 28 paragraph (1) and (2) of the Company’s Articles of Association, amendment of the Company’s Article of Association is ratified by the GMS with regard to Company Law and/or Capital Market regulation;
3. Article 5 paragraph (4) point c.1a and Article 28 paragraph (2) of the Company’s Article of Association;
4. Law Number 4 of 2023 dated January 12, 2023 concerning Development and Strengthening of the Financial Sector (“**UUP2SK**”);
5. POJK No. 17 Year 2023 dated September 14, 2023, concerning the Application of Governance for Commercial Banks (“**POJK 17/2023**”);
6. Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 dated March 24, 2023, concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises (“**MSOE Regulation 2/2023**”);
7. Regulation of the Minister of State-owned Enterprises No. PER-3/MBU/03/2023 dated March 24, 2023, concerning Organizations and Human Resources of State-owned Enterprises (“**MSOE Regulation 3/2023**”).

Rationale

1. Changes to the Company's Articles of Association in order to comply with statutory regulations, among others: (i) UUP2SK; (ii) POJK 17/2023; (iii) MSOE Regulation 2/2023; (iv) MSOE Regulation 3/2023, and other related regulations;
2. In this matter, changes to the Company's Articles of Association must be determined by the GMS;
3. The Company intends to obtain Shareholder approval for changes to the Company's Articles of Association in order to re-arrange the provisions in the Articles of Association regarding the adjustments in question.

Recommended Decision

Approve the changes and re-drafting of the Company’s Articles of Association

Amendments to the Company's Articles of Association

The Company intends to make adjustments to its Articles of Association with the following principal changes:

No.	Article	Amendments	Additional Information
1.	Article 3 Purpose and Objectives	Adjustment of Company's business activities in accordance with UUP2SK.	<p>There is no changes on the company's business activities, only technical adjustments on the definition of bank's business activities in accordance with article 6 and 7 of Omnibus Law for Financial Sector ("UU P2SK"), including:</p> <ul style="list-style-type: none"> - Activities in payment system - Derivative transaction that normally traded within capital and money market - Factoring - Cooperation with other financial institutions and non-financial institution in providing financial services to customers - Other business activities with FSA permission (previously BRI's articles of association only mention "other business activities as long as it is not against law and regulation") <p>BRI has been conducting business based on the regulation above. Therefore, the changes will not have any impact on the company's business or its shareholders.</p>

Amendments to the Company's Articles of Association

The Company intends to make adjustments to its Articles of Association with the following principal changes:

No.	Article	Amendments	Additional Information
2.	Article 4 Capital	Adjustments to provisions relating to additional capital for public companies, including granting HMETD to existing Shareholders to purchase new shares to be issued; and payment of shares in the form of money and/or in other forms, whether in the form of tangible or intangible objects.	<p>Technical amendment in accordance with Article 2 of FSA Regulation No. 32/2015 (“POJK 32/2015”):</p> <p>“If publicly traded company wishes to perform capital increase through right issuance of shares and/or other equity-based securities, both that could be converted into shares or provide rights to purchase shares, the company is required to offer Right Issue to all shareholder with a certain ratio in proportion to their share ownership”</p> <p>BRI has been conducting business based on the regulation above. Therefore, the changes will not have any impact on the company’s business or its shareholders.</p>
3.	Article 5 Share	Add provisions that the Company only recognizes one person or legal entity as the party authorized to exercise the rights granted by law over shares.	Technical amendment
4.	Article 11 Board of Directors	Adjustment of the term "post-service compensation" to "post-service insurance" in accordance with MSOE Regulation 3/2023.	Technical amendment in accordance with MSOE Regulation 3/2023.

Amendments to the Company's Articles of Association

No.	Article	Amendments	Additional Information
5.	Article 12 Duties and authorities of the Board of Directors	Additional authority of the Board of Directors regarding the management of bad debts that have been written off (which is part of the Company's business activities) with the approval of the Board of Commissioners; forming committees; Store and manage Company documents both physically and/or electronically at the Company's domicile; Prepare a Board of Directors Charter, Risk Management Charter, and Internal Audit Charter.	<p>Technical amendment based on MSoE regulation No. 03 year 2023 ("MSOE Regulation 03/2023") article 123 which adopt FSA Regulation No. 33 year 2024 ("POJK 33/2014") regarding Publicly Traded Company's Board of Directors and Board of Commissioners article 2 paragraph 4 which specifies that Board of Directors are allowed to establish committee to support its duty.</p> <p>Technical amendment based on FSA regulation No. 17 year 2023 ("POJK 17/2023") regarding Implementation of Corporate Governance for Commercial Bank article 28 and FSA regulation No. 33 year 2014 ("POJK 33/2014") regarding Publicly Traded Company's Board of Directors and Board of Commissioners article 35 on preparation of Board of Directors Charter, Risk Management Charter, and Internal Audit Charter.</p> <p>Affirming Commissioner and Board of Director's authority regarding management of bad debts that have been written off in accordance with Omnibus Law for Financial Sector ("UU P2SK") article 251.</p> <p>BRI has been conducting business based on the regulation above. Therefore, the changes will not have any impact on the company's business or its shareholders.</p>
6.	Article 14 Board of Commission ers	Add provisions on the maximum number of members of the Board of Commissioners being the same as the number of members of the Board of Directors in accordance with POJK 17/2023; and adjust the mention of "post-service compensation" to "post-service insurance" in accordance with MSOE Regulation 3/2023.	Technical amendment in accordance with POJK 17/2023; and adjust the mention of "post-service compensation" to "post-service insurance" in accordance with MSOE Regulation 3/2023.

Amendments to the Company's Articles of Association

The Company intends to make adjustments to its Articles of Association with the following principal changes:

No.	Article	Amendments	Additional Information
7.	Article 15 Duties and Authorities of the Board of Commissioners	Add duties and authority to the Board of Commissioners to prepare the Board of Commissioners Charter and carry out supervisory duties and provide advice in accordance with statutory regulations and company policies.	Technical amendment
8.	Article 20 GMS	Additional provisions relating to the implementation of electronic GMS in accordance with POJK 16/2020.	Technical amendment on the company's GMS policy to allow electronic GMS in accordance with FSA Regulation No. 16 year 2020 ("POJK 16/2020")
9.	Article 23 Place, Notification, Announcement, Invitation and Time of Holding of the GMS	Add provisions for granting power of attorney electronically in accordance with POJK 16/2020.	Technical amendment regarding granting power of attorney electrically, including details on the mechanisms of registration, appointment and cancellation of power of attorney, as well as voting in GMS electronically.
10.	Article 26 Utilization of Profit of the Company	Adjustment of the authority of the Board of Directors and/or Shareholders representing at least 1/10 (one tenth) of the shares that have been issued to decide on the distribution of interim dividends with the approval of the Board of Commissioners.	Technical amendment

AGENDA 7



Change in the Composition of the Company's Management

Law and Regulation

1. Article 3 of POJK No.33/POJK.04/2014 dated December 8, 2014, concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies ("**POJK 33/2014**");
2. Article 3 and Article 8 of POJK No.34/POJK.04/2014 dated December 8, 2014, concerning Nomination and Remuneration Committees of Issuers or Public Companies ("**POJK 34/2014**");
3. POJK No.27/POJK.03/2016 dated July 22, 2016, concerning Fit and Proper Test of Primary Parties of Financial Services Institutions ("**POJK 27/2016**");
4. Article 11 and Article 43 of POJK No. 17 Year 2023 dated September 14, 2013, concerning the Application of Governance for Commercial Banks ("**POJK 17/2023**");
5. Regulation of the Minister of State-owned Enterprises No. PER-3/MBU/03/2023 dated March 24, 2023, concerning Organizations and Human Resources of State-owned Enterprises ("**MSOE Regulation 3/2023**");
6. Article 11 paragraph (10), paragraph (12) point c and Article 14 paragraph (12) of Company's Articles of Association, the Board of Directors and the Board of Commissioners are appointed and dismissed by GMS which is attended and, the candidate proposed by Serie A Dwiwarna Shareholder.

Rationale

1. The Board of Directors and the Board of Commissioners are appointed and dismissed by GMS which is attended by Serie A Dwiwarna Shareholder. The candidate of the Board of Directors and the Board of Commissioners which are appointed by GMS, are proposed by Serie A Dwiwarna Shareholder.
2. 1 (one) term of office for the Board of Directors and Board of Commissioners is a maximum of 5 (five) years and can be reappointed by the GMS for 1 (one) term of office. There are 3 (three) members of Board of Directors and 1 (one) member of Board of Commissioners that have reached the end of their first term.
3. For public SOE companies, the curriculum vitae of the Board of Directors and the Board of Commissioners candidate who will be proposed for appointment at the GMS is available and announced at the GMS before the decision of the appointment of the Board of Directors and the Board of Commissioners is made.
4. Members of the Board of Directors and the Board of Commissioners appointed at the GMS must obtain approval from the Financial Service Authority before executing actions, duties, and functions in their position.
5. The current composition of the Independent Commissioners of the Company complies with POJK 17/2023, that is minimum 50% out of total members of the board of Commissioners. The composition of the Independent Commissioners of the Company is 7 (seven) out of 10 (ten) members.
6. The criteria, appointment and dismissal, and the nomination procedure for candidate of the Board of Directors and the Board of Commissioners for financial year 2023 can be found in the Annual Report of the Company for financial year 2023, in the section of the explanation of Nomination Procedure of the Board of Commissioners and the Board of Directors.

Rationale (continued)

7. Pursuant to **MSOE Regulation 3/2023** member of the board of directors is not allowed to hold more than one position as mentioned below:
 - a. Member of the Board of Directors in another State-Owned Enterprises and Business Entities;
 - b. Member of the Board of Commissioners/Supervisory in another State-Owned Enterprises;
 - c. Another structural and functional positions in central and/or regional government agencies/institutions;
 - d. Another position in accordance with prevailing laws and regulations;
 - e. Political party administrators, legislative members and/or regional head/deputy regional head;
 - f. Another position which may cause a conflict of interest; and/or
 - g. Legislative candidates or regional head/deputy regional head candidates.

8. The multiple positions held by members of the Company's Board of Commissioners refer to the provisions of **POJK 17/2023** and **MSOE Regulation 3/2023**, namely not holding concurrent positions:
 - a. As a member of the board of directors, member of the board of commissioners, member of the sharia supervisory board, or executive officer in a financial institution or financial company, either bank or non-bank;
 - b. As a member of the board of directors, member of the board of commissioners, member of the sharia supervisory board, or executive officer in more than 1 (one) non-financial institution or company, either domiciled inside or outside the country;
 - c. In functional roles at bank financial institutions and/or non-bank financial institutions located at home or abroad;
 - d. In other positions that may cause a conflict of interest in carrying out their duties as a member of the Board of Commissioners; and/or
 - e. In other positions in accordance with the provisions of prevailing regulations

Recommended Decision

Dismiss and appoint the Board of Commissioners and the Board of Directors of the Company in accordance with Company's Articles of Association and prevailing regulation.

Procedure of Election of Candidate of the Member of Board of Commissioners and/or the Board of Directors



Note:
Shareholders can conduct the GMS (include Board Nomination) based on a written request from one or more shareholders representing at least 1/10 (one ten) of the total shares issued with valid voting rights.

Thank You

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PT Bank Rakyat Indonesia (Persero) Tbk

**) The Company at anytime may modify this Meeting Material according to the needs of the Company*